

Dear Honorable Judge Glenn,

My name is Margaret Kwan and I am a Celsius creditor from Australia. Based on Alex Mashinsky's weekly AMA videos where he repeatedly stated that Celsius is "safer than a bank" I trusted him and put a large amount (six figures!) of my savings, meant for my retirement, into Celsius. I also took out a loan, based on Alex's videos that this was a smarter option to put up my crypto as collateral and take out one of their "safe" low interest loans, thus maintaining my portfolio for the long term

I write this letter today deeply concerned with the current performance of the post-petition debtors and their distributions to creditors in the **Celsius Case No. 22-10964**.

I have been following this case every day since Celsius paused withdrawals, reading literally thousands of Telegram and Reddit messages every day in multiple groups along with hanging on every word from You Tube channels following the case and dissecting any morsel of information that was available.

People like Aaron Bennet and Simon Dixon would tirelessly put out videos to try to make sense of this roller coaster case as there had been minimal communication for creditors during the bankruptcy, now after the emergence of bankruptcy there is even more confusion for some creditors who have heard nothing, leaving some of us to assume we have been forgotten.

There has been an alarming level of ineptitude currently on display post emergence. The Celsius plan went into effect on January 31st, with the expectation that creditors could get their distributions shortly thereafter. The debtors would like us to believe they were prepared to go effective, but it is not lost on anyone that they rushed so certain highly paid employees could get their incentive bonuses.

I am a creditor with both a Loan and Earn claim. I am asking the court to please step up for creditors because we have nowhere else to turn.

I read multiple stories on these platforms every day from panicked creditors (like myself) that **still have not received their distributions**. The stories have been appalling: Paypal creditors given wrong redemption codes, Coinbase creditors unable to KYC, Coinbase completely missing some creditors altogether, creditors locked out of their accounts, etc.

The complaints have been endless. The debtors released a notice that **all initial distributions have been completed, yet more and more people (including myself) come out of the woodwork stating they have yet to receive anything at all**. The docket is full of creditors begging for help. How can both of these things be true?

Personally, I received an email from Stretto on February 16, 2024 indicating that my Coinbase account was not correctly setup. I took immediate action and rectified the issue and by February 19, my Coinbase was correctly setup, verified and matched the details of my Celsius account as per the instructions.

Since then I have been waiting for my distribution of coins and as of today's writing (March 10 2024) I still have not received anything.

I have followed the protocol of sending support tickets like everyone else and receive the same auto generated BOT response saying they 'are working through thousands of creditors so please be patient'.

Then in the next update from them, they put out on social media they basically pat themselves on the back by stating 'the first round of distributions are now complete' leaving all of us that have received nothing to assume we are about to be ripped off yet again?!

The borrowers (like myself) continue to get the short end of the stick in this bankruptcy. The borrower ad hoc attended a gruelling mediation with Judge Wiles and left with a settlement in place that was far and away less than what we were all expecting. Then the Fahrenheit plan fell apart and all that was negotiated for went out the window.

I personally couldn't bring myself to choose the refinance option as I have major trust issues now with lending platforms, and humans in general now, thanks to Celsius and what Mashinsky did to us all so I chose to set off my loans, stupidly thinking this would possibly get me some crumbs of my life savings back quicker.

I am distraught that the Chapter 11 process, which is meant to benefit customers has resulted in the debtor taking even more! \$225M to setup a mining company that no one knows whether it will work, 300M in bankruptcy fees, \$100M in fees to sue those retail customers who's only sin was they were diligent enough to realise that the company was a scam and get their assets off the platform.

All I want is the crumbs of my savings that were promised to me in the ruling in January so that I can try and rebuild ahead of my retirement.

I don't know if the court will even read this message, but I am asking you on behalf of all the Celsius victims, please get involved. Please compel the debtors and the plan administrator to do what's right by creditors and get us out of this mess, once and for all.

Thank you for your time.



Margaret Kwan